


## Exhibit B



Rabo AgriFinance

### FEEDLOT COLLATERAL INSPECTION REPORT

Client Information							
Relationship Name:	McClain Farms, 7M Cattle Feeders, Inc., McClain Feed Yard, Inc.						
Obligation Number:	0000030682	Address:	3231 Vanzora Road				
WW-ID:	604357	City State:	Benton, KY				
Sector:	Beef Cattle Ranching and Farming		Main Contact:	Brian McClain			
Fiscal Year End:	December	Email:	mcclainfarms@gmail.com				
Bank Information & Inspection Information							
Rabobank LQC:	Good	Report Date:	9/9/21				
R - Rating:	R15	Inspection Date(s):	9/1/21				
RAF Region/Territory:	Northeast-East	Cutoff Date:	7/31/21				
RAF Office:	Evansville, IN	Prior Inspection Date(s):	5/7/2021 (Existing Loans)				
MD/BDM-FAM:	Dan Villwock - Jeff Abbey	Lead Inspector:	Sean Johnstone				
RM1 & RM2:	Chip Lawson	Inspection Team:					
FA:	Jason Dunn	Next Internal Review:	7/31/2022				
RCO:	Doug Williams	Next Maturity or Annual Review Date:	8/1/2022				
GM:	Jan Pieter van Oosten	Frequency:	Annual or as requested by Credit				
Recommendations				Significant Risks/Concerns noted			
Recommendations Made	Rating	Quantity	There are no large concerns with customer. This operational household has grown very quickly and particular attention should be paid to its monthly borrowing base submissions and month over month trends moving forward. Cattle pricing may want to be discussed (see recommendation).				
Informational/Green	1	2					
Technical/Amber	2	1					
Material/Red	3	0					
Total:		3					
Sign off of AFCID Team Lead or Head of AFCID and Viewpoint							
Sign Off:	Date:	10-Sep-21	Viewpoint/Opinion Team Lead has reviewed collateral inspection report and agrees with the inspector's recommendations. Overall good BB margin. Team Lead encourages CRT to continue to monitor Bank Book Balance/Overdraft as the borrower had and input error on the July Borrowing Base.				
							
Facility Information							
RLOC(s):	Facility No.	Maturity Date	RAF Commitment	Total Commitment	Principal Balance	Accrued Interest on Principal (excludes default interest)	Default Interest
Facility 1 RLOC	TBD	8/1/2022	\$ 45,000,000	\$ 45,000,000	\$ 36,820,000		
Total Exposure:	5		\$ 26,571,837	\$ 26,571,837	\$ 26,294,287	\$ 145,155	\$ 105,736
Borrowing Base Structure:		Type	Frequency				
		Non-Restrictive Borrowing Base (Combined Only)	Monthly				
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<p>The Recommendations within this report may contain proprietary information of the company inspected as well as judgments and opinions of the Agricultural Field &amp; Collateral Insp. Dept. This information is for the sole use and benefit of Rabo AgriFinance &amp; its affiliates. This report with recommendations is not for release to the borrower or to others outside Rabo AgriFinance &amp; its affiliates.</p>							

**McClain Farms Inc., McClain Feed Yard, Inc., 7M Cattle Feeders, Inc.**

**EXECUTIVE SUMMARY**

The Agricultural Field and Collateral Inspection Department (AFCID) was engaged to perform a pre-funding inspection of the collateral to secure the proposed loan to McClain Farms, McClain Feed Yard and 7M Feeders ("MF, MFY and 7M" the "Company/ Companies" or the "Borrower"). The collateral inspection was completed by a staff inspector on 8/30 at the Company's headquarters located in Benton, KY and on 9/1 at the feed yards located in Hereford and Friona, TX. The primary Company contact was owner and manager, Brian McClain. A closeout was held with customer and CRT via phone post inspection.

The Company will be required to prepare monthly, non-restrictive Borrowing Base Certificates (BBC) for presentation to Rabo AgriFinance (Lender) within 30 days of month end.

The scope included a review of the 7/31 Borrowing Base submissions for all 3 entities, the current herd and feed inventories, Receivables, Payables and cash accounts/ outstanding transactions. In addition, the inspector read and relied on representations contained in the reviewed financial statements as of December 31, 2020 prepared by Carr, Riggs and Ingram.

	<b><u>Borrower Reported</u></b>	<b><u>Credit Application</u></b>	<b><u>Inspection</u></b>
<b>Gross Eligible Collateral</b>	\$ 62,988,476	\$ 61,350,711	\$ 61,350,711
<b>Net/Margined Eligible Collateral</b>	\$ 51,962,502	\$ 50,324,737	\$ 50,324,737
<b>RLOC Outstanding</b>	\$ 36,820,000	\$ 36,820,000	\$ 36,820,000
<b>Gross Collateral Margin</b>	\$ 26,168,476	\$ 24,530,711	\$ 24,530,711
<b>Net/Margined Collateral Margin</b>	\$ 15,142,502	\$ 13,504,737	\$ 13,504,737
<b>Loan/Gross Eligible Collateral %</b>	58%	60%	60%
<b>Loan/Net Eligible Collateral %</b>	71%	73%	73%

\*RLOC Outstanding balance was determined using the Credit Memo as approved by RCC outlining the ReFi of two existing Rabo RLOC's, a ReFi of a third RLOC at First Savings Bank and the ReFi of an equipment loan for a total initial line balance of \$36,820,000. Net collateral provides sufficient excess should the balances increase prior to closing.

**Borrower Reported:** Indicates reporting as provided by the Company to the Lender.

**Credit Application:** Adjustments made to Company prepared reporting per requirements of the Credit Agreement or Term Sheet. This column highlights the client's compliance with documented terms and conditions.

**Inspection:** Adjustments made to follow standard inspection scopes and industry practice, or where specific risks have been identified. Some adjustments may differ from credit approved terms and/or legally documented terms and are provided for informational purposes only.

Adjustments are shown in the insert below.

<b>Borrowing Base Category</b>	<b>Bank Documental \$ Adjustments</b>	<b>Inspection \$ Adjustments</b>
Cash Accounts	\$ (1,637,765)	\$ (1,637,765)
<b>Totals</b>	<b>\$ (1,637,765)</b>	<b>\$ (1,637,765)</b>

After interviews with management, the Company appears to have the proper controls in place to properly prepare the BBC for presentation to Lender with some additional coaching from CRT.

All cattle inventory claimed as owned by the Company and viewed on the date of inspection were valued in this report based on (1) mark-to-market cost to finish basis, (2) Cattle Fax Regional Price or (3) similar publicly reported regional price as appropriate for the operation. All feed inventory claimed were valued in this report based on the lesser of Borrower's cost or market.

Recommendations as of the result of the inspection findings are summarized below as:

- Level I/Green Recommendations

- Annual inspection with the next inspection to be scheduled to occur 5/31/2022
- CRT should monitor cattle pricing monthly. CRT may want to discuss or consider an alternative approach (regional average or stepped/graduated method to cattle valuation) to maintain a conservative BB value.
- Level II/Amber Recommendations
  - Bailee Letter to be obtained on cattle/feed stored or located off-site.

I hereby certify that I have personally examined the physical operations of the borrower, the cattle and feed inventories as well as supplied supporting documentation for the submitted BBC I further certify that I am not related to the Borrower, have no interest in the loan(s) applied for, and the foregoing summary and hereinafter is a true report of my findings.

Date Inspection Completed 9/1/2021

*Sean Johnstone*

Sean Johnstone

Ag Field Collateral Inspector

## **OPERATION OVERVIEW**

McClain Farms, Inc. is located in Benton, KY and is managed by Brian McClain. The Company exists to act as a backgrounding operation for the Companies cattle prior to shipping them to McClain Feed Yard or 7M feeders, both of which are related entities. McClain Farms receives lightweight cattle out of Florida and the Southeastern US, backgrounds them and brings them up on feed ensuring healthy cattle that are ready to gain once they arrive at the grow yards in TX. MF takes their role within the entities seriously and are responsible for straightening out large numbers of cattle prior to shipping to TX. Cattle are received in KY at a set of pens reminiscent of a grow yard where they are introduced to feed, bunks and waterers. This allows a more accessible area to provide increased care for the lightweight, higher risk animals in their first few days. From there, they are turned into small grass traps for a time, before finally being turned out into larger grass pastures to gain weight through forage and supplemental feeding prior to their shipping. Health protocols are progressive and preventative care is preferred to reactive care at all of the entities.

McClain Feed Yard is located in Hereford, TX and 7M Cattle Feeders is located in Friona, TX (approximately 25 miles apart); both are managed/owned by Brian McClain, who lives in Benton, KY. The Companies buy lightweight calves and stocker cattle in the southeastern United States and ship them to the Texas Panhandle locations to grow to a heavy feeder marketing weight and condition health for optimal feed performance. Cattle are bought weighing from 400-600 pounds via sale barns and private treaty sales, grown and conditioned, then contracted to Riley Livestock, a livestock contracting agent based in Mayfield, KY, (well-known RAF customer) for sale to commercial feeding operations. The primary off-taker is Friona Industries, LP in Amarillo, TX who owns feed yards in both Texas and Kansas. Brian has been in the cattle industry his entire life, and handles the management of all three locations, from buying cattle to contracting with Riley Livestock. Brian is responsible for day-to-day duties, as well as running the businesses. Both Texas locations have full time employees that operate the day-to-day feeding and care activities. Brian is aided in preparing the Borrowing Base, along with book/record keeping duties by his daughter Meagan. Additionally, a local HR Block representative has been acting as a contract CFO they are monitoring company transactions, compiling financials and helping with monthly accounting.

McClain Feed Yard has been operating for over 10 years and 7M Feeders has been operating for close to 3 years; 7M Feeders was initially purchased to increase overall in-house feeding capacity for the backgrounding operations. This loan request will consolidate all three entities into a single RLOC. At the time of the 7M purchase three years ago there were pre-funding worries revolving around the water availability on the yard; these worries were assuaged during the previous inspection with management revealing several steps being taken to ensure sufficient water. This latest increase in feeding operations will see 7M Feeders requiring water for roughly 40,000 head; the water issue was again discussed and addressed during the on-site inspection. The Company indicated that they have personally completed water well tests that show a sustained flow capable of supporting 50,000+ head of feeder cattle. Further, options exist whereby 7M has the ability to lease water from a neighbor whose well is already tied into the yard's plumbing; all it would require is payment and a valve opening. In a worst-case scenario, management indicated that given the nature of their feeding business, a water shortage could be quickly remedied by entering into the aforementioned lease and/or the subsequent reduction of animals to a level serviced by the water. It was discussed with CRT that the planned "expansion" of the 7M feeding operations did not include a physical expansion of the yard. The actual increased feeding capacity will involve opening up another alley or two of pens and utilizing more pen space in the portion of the yard already in use. At the moment, the Company has been utilizing an on/off system (one pen of cattle, the adjacent pen empty) as a general rule. The increased head count will largely utilize these empty pens.

Both McClain Feed Yard and 7M were in good condition at the time of the inspection; they are older yards but have seen upgrades to pen construction and layout and are well suited to their current purpose. 7M was purchased as abandoned, having been a commercial feed lot for many years which ultimately became defunct. Management is utilizing only the north half of the yard for current operations with plans to utilize a little more of the yard as head count increases. The rest of the yard will be maintained in its current "mothballed" condition to save on maintenance costs.

Pen conditions at both locations were good, pens get cleaned as animals are shipped. 7M is continuing work on the feed alley and on-property road conditions; these were improved since last inspection.

The consolidated operations are run efficiently with production being above average. Management capability is deemed above-average based on the review of records and the inspection of the physical operation. It is noted that with the increase of operations, that management would benefit greatly from the use of a full-time employee operating in a CFO position in order to streamline accounting and ensure timely reporting as well as give the current business structure more freedom in job roles. As expansion continues, the addition of this role will be increasingly important.

## **FACILITY OVERVIEW**

A review of bank documentation noted no concerns or discrepancies. Approved structures match the proposed advance rates on the Term Sheet for the new loan.

**Maximum Amount.** The aggregate unpaid principal balance of the Loans must not exceed the lesser of: (i) \$45,000,000.00 or (ii) the Borrowing Base or (iii) that amount specified below:

**Borrowing Base.**

- (a) "Borrowing Base" means the sum of:
- (i) 100% of the Eligible Commodity Hedge Accounts; plus
  - (ii) 100% of the Eligible Procurement Cattle; plus
  - (iii) 85% of the Eligible Hedge Cattle; plus
  - (iv) 80% of the Eligible Option-Protected Cattle; plus
  - (v) 75% of the Eligible Cattle; plus
  - (vi) 75% of the Eligible Feed and Grain Inventory; plus
  - (vii) 80% of the Eligible Accounts Receivable; plus
  - (viii) 80% of the Eligible Prepaid Feed and Input Expenses (*with RAF approved counterparties*); plus
  - (ix) 100% of the Eligible Investment in Growing Crops; plus
  - (x) 80% of the Eligible Cattle Down Payments; plus
  - (xi) 100% of the Eligible Packer Accounts Receivable (less than 10 days); plus
  - (xii) 100% of the Eligible Demand Deposit Accounts; less
  - (xiii) 100% of Related Payables and Liabilities; less
  - (xiv) 100% of Book Overdraft/Outstanding Pending Transactions.

**FINDINGS**

**Hedged Cattle**

<b>Description</b>	<b>Category</b>	<b>Head</b>	<b>Value</b>	<b>% Total</b>	<b>Mkt / Unit</b>
<i>Hedged/Contracted</i>	<i>Feeder Cattle</i>	51,877	\$57,816,003	100%	1,114
<b>Total Cattle</b>		<b>51,877</b>	<b>\$57,816,003</b>	<b>100%</b>	<b>1,114</b>

As of the 7/31/2021 cutoff date, the cattle inventory at McClain Farms, McClain Feed Yard and 7M Feeders consisted of 51,877 head valued at \$57.8M. As cattle are purchased, they are processed into the respective facility and identified via an ear tag, they are not branded at processing. A custom Hi-Plains cattle software program is used to track cattle inventory, movements and sales. Inventory/ yard sheets as well as a physical inspections were relied upon to validate head counts and weights by lot number, as well as prior inventories to check for reasonable weight gain and consistent reporting. Cattle are valued for the Borrowing Base reporting using the Cattle Fax regional month end pricing for Texas. Inspector noted that the addition of McClain Farms in KY could introduce a new pricing region, but since the end market for all cattle remains Texas, and the primary off-taker is located in Texas pricing is considered reasonable. Should the business model change, and cattle be marketed in a separate region, consideration should be given to using a different valuation region.

Inspector mark-to-market valuation testing supported the submitted pricing. It was noted that the borrower utilizes the upper average price for each weight class; this valuation approach could be made more conservative by using either the average of the weight class or using a graduated valuation by weight class. This resulted in a small discrepancy in overall pricing, however the fact that the cattle are all contracted through Riley Livestock helps support pricing and minimize risk. Overall variance was less than 2.5% in valuation. (**See recommendations**)

Per the existing Credit Agreements in place for MFY and 7M as well as the Credit Application for MF, the cattle are considered contracted and advance at the 85% rate. Management supplied the contracts active as of the cutoff date which denoted head count, sex, weight, pricing and delivery terms. The targeted out weight for steers is typically 800-825# and for heifers is 750-775#. Off-taker concentration risk is low; Friona is a large company, and even if they did not buy the cattle, Riley Livestock is still obligated to purchase the cattle per the contract terms. Contracts covered the submitted number of cattle overall.

In addition to owned cattle, McClain Feed Yard and 7M custom feed background cattle for Friona Industries, and occasionally a few other smaller local ranchers. Friona ships cattle to the Company facilities where they are fed and cared for, growing the cattle until placements come available for shipment to one of Friona's yards. These customer cattle are given a unique ear tag to differentiate them from the collateral, as well as branded with the FI brand.

The consulting nutritionist for the Companies is Jim Simpson with Palo Duro Consulting who helps with creating the rations and hitting feed performance goals.

There are several pens of cattle consistently kept at a 3<sup>rd</sup> party feed yard near 7M, as well as several loads of cattle occasionally kept off-site in Kentucky as well, it is recommended a bailee letter be obtained for cattle fed or housed offsite. (**See Recommendations**)

The chart below shows cattle inventory as of September 1, 2021.

<i>Description</i>	<i>Category</i>	<i>Head</i>
<i>Hedged/Contracted</i>	<i>Feeder Cattle</i>	60,266
<b>Total Cattle</b>		<b>60,266</b>

The day of the inspection the total cattle inventory was 60,266. Cattle were in good health at all locations. The pastures in KY were in good shape and had adequate forage for the operation's requirements; the cattle are supplementally fed as well. A reconciliation was completed to correlate the "day of" info with the cutoff date inventory, there were no discrepancies. The increase in head count from July's cutoff has to due primarily with the forthcoming RLOC increase; the borrower had already begun purchasing animals in anticipation of an increased line.

### **Feed and Grain Inventory**

<i>Inventory Description</i>	<i>Unit</i>	<i>Quantity</i>	<i>\$/Unit</i>	<i>\$ Value</i>
<i>Grains</i>	ton	484	\$ 214.11	\$103,631.00
<i>Hay</i>	ton	2,199	\$ 103.28	\$227,105.00
<i>Ingredients</i>	ton	890	\$ 116.73	\$103,886.00
<i>Silage</i>	ton	20,257	\$ 54.64	\$1,106,921.00
<b>Total Inventory</b>				<b>\$1,541,543</b>

Borrower submitted \$1,541,543 for Feed Inventory at cutoff. The feed on hand consists of silage, flaked corn, bunk hay, wet distiller's grains and supplement for the feed rations. Commodities are purchased and paid for by invoice, via ACH keeping payables current. Commodities are purchased more or less on an "as needed" basis to avoid large intermittent capital expenditures and to avoid large inventory quantities sitting around unused. The fact that the ration is for backgrounding operations makes this low commodity inventory easier to maintain, since a large percentage of the ration is silage. Commodities are entered into the Hi-Plains system as they are received; daily usage automatically reduces inventory within the system. This automated system is double checked for accuracy monthly by on-site employees.

The chart below shows feed inventory as of September 1, 2021.

<i>Inventory Description</i>	<i>Unit</i>	<i>Quantity</i>	<i>\$/Unit</i>	<i>\$ Value</i>	<i>% Total</i>
<i>Grains</i>	ton	477	\$ 212.81	\$101,509.50	6%
<i>Hay</i>	ton	2,154	\$ 103.51	\$222,968.00	14%
<i>Ingredients</i>	ton	824	\$ 115.06	\$94,808.13	6%
<i>Silage</i>	ton	20,713	\$ 55.23	\$1,144,030.50	73%
<b>Total Inventory</b>				<b>\$1,563,316</b>	<b>100%</b>

No concerns with feed inventory. Unit values were left the same as the cutoff date.

### **Accounts Receivable (A/R)**

<i>Accounts Receivable</i>	<i>\$ Amount (000)</i>	<i>%</i>
<i>Feed A/R</i>	1,518	15%
<i>Misc A/R</i>	8,323	85%
<b>Total</b>	<b>9,841</b>	<b>100%</b>

Accounts Receivable at cutoff was \$9,840,941. Historically, the borrower primarily has receivables from Riley Livestock for cattle purchases, as well as the feed bill from Friona Industries along with a few local ranchers feed bills or cattle purchases. Within the last year there have also been monthly large receivables from Lazy J Arena in Stillwater, OK. Previous inspections included discussion regarding the concentration risk in this one relatively new relationship (29% of overall A/R on July 31, 2021), however they have been making their payments on time, and the Borrower continues to take several steps to ensure timely payment. The Borrower states this remains a lucrative business relationship with steady income. Lazy J has been leasing/buying cattle from the borrower for various cutting/penning/ other horse events. This A/R relationship should continue to be monitored both by the customer and by the bank through the monthly BBC



submissions, but AFCID notes no issues at the time being. A/R amounts were verified via check copies and statements. Money owed by Friona is received once the cattle are shipped; the amount owed was supported by the pen head counts. Lastly, there are two feed A/R accounts that are submitted on the borrowing base that are not Friona; one is with Meagan Powell, Brian's daughter, and with Keith Harris who Brian partners with and feeds cattle for. These two accounts will be paid when cattle are shipped in line with typical Feed A/R. Although the accounts are partially over-aged no adjustment was made due to the nature of the relationships and the fact that the Borrower has control of the animals until shipping and payment is made.

There is an intercompany note from 7M to McClain Feed Yard for \$1.15M; this note was for cattle purchases by McClain Feed Yard that were shipped to 7M. No concerns in A/R Reporting.

#### **Demand Deposit Accounts/Book Overdraft/Outstanding Pending Transactions**

			Reconciled	Submitted	AFCID	
Company	Bank	Type	Statement Detail	Number	Number	Difference
McClain Feedyard	Mechanics	Ckg	(6,231,099)	(4,593,334)	(6,231,099)	0
7M Cattle Feeders	Mechanics	Ckg	(43,065)	(43,065)	(43,065)	0
McClain Farms		Ckg	(400,819)	(400,819)	(400,819)	
<b>Total</b>			<b>(6,674,983)</b>	<b>(5,037,218)</b>	<b>(6,674,983)</b>	<b>0</b>

Cash Accounts as of the cutoff were reported at (\$5,037,218). Supporting documents consisted of Mechanics statements for 7M and MFY and borrower supplied Quick Books Reconciliation Summaries for all three entities. While the inspector and borrower were going over the supporting information it was noticed that the ending balance for McClain Feed Yard's Mechanics account was misreported; outstanding transactions were correct but the negative ending balance of the account was not input properly. This adjustment constitutes the only adjustment during the inspection; the adjustment is for (\$1,637,765). The borrower stated this was an input error made while compiling the July Borrowing Base. The borrower does not typically make such mistakes and this appears to be an isolated incident..

#### **Related Payables and Liabilities**

Accounts Payable	\$ Amount	%
Trade A/P	\$1,172,792	100%
<b>Total</b>	<b>\$1,172,792</b>	<b>100%</b>

Payables at the July 31, 2021 cutoff were reported at \$1,172,292. The majority of this amount is the intercompany note between 7M Feeders and McClain Feed Yard. The small remainder was a lease amount from McClain Farms payable to Travis Miller. Feed bills are ACH'd at invoice to avoid large payables. No concerns.



## **RECOMMENDATION RESPONSE**

Recommendations are defined in this report as either: (Green-Level I) for information only and no specific action needs to take place, (Amber Level II) CRT will need to present to Credit/AFCID the resolution of the recommendation by next scheduled internal review (LSR, semi-annual review or annual review), or (Red Level III) CRT will need to present to Credit/AFCID the resolution of the recommendation within 45 days of the inspection report being issued. Recommendations will be entered into the exception system with a monthly report of outstanding recommendations sent to Credit by Team Lead. Response and resolution may be sent to the AFCID mailbox fm.us.RAF AFCID.

## **RECOMMENDATIONS**

### **1. Recommendation (Inspection Frequency):**

**Action:** Per established AFCID inspection guidelines, a customer with an LQC of "Good" and a R 15 rating only require inspections annually. Unless notified by RCO, AFCID will maintain the annual inspection frequency with the next inspection scheduled May 2022.

### **2. Recommendation (Documentation):**

**Action:** CRT should monitor cattle pricing monthly. CRT may want to discuss or consider an alternative approach (regional average or stepped/graduated method to cattle valuation) to maintain a conservative BB value.

### **3. Recommendation (Documentation):**

**Action:** Recommend a Bailee Letter be obtained for cattle or feed inventory located off-site.

## **APPENDIX**

Attachment 1 – Borrowing Base Summary





McClain Farms, 7M Cattle Feeders, Inc., McClain Feed Yard, Inc.							Attachment 1
7/31/2021							
<b>BORROWING BASE SUMMARY</b>							
7/31/2021							
<u>Gross Collateral</u>					<u>Loanable Collateral</u>		
<b>Description</b>	<b>Company Reported</b>	<b>Credit Agmt.</b>	<b>Inspection</b>		<b>Company Reported</b>	<b>Credit Agmt.</b>	<b>Inspection</b>
Eligible Cattle - Hedged/ Contracted	\$57,816,003	\$57,816,003	\$57,816,003	85%	\$49,143,602	\$49,143,602	\$49,143,602
<b>Total Livestock</b>	<b>\$57,816,003</b>	<b>\$57,816,003</b>	<b>\$57,816,003</b>		<b>\$49,143,602</b>	<b>\$49,143,602</b>	<b>\$49,143,602</b>
A/R (less than 30 days)	\$9,840,941	\$9,840,941	\$9,840,941	80%	\$7,872,752	\$7,872,752	\$7,872,752
Feed & Grain Inventory	\$1,541,543	\$1,541,543	\$1,541,543	75%	\$1,156,157	\$1,156,157	\$1,156,157
Bank Book Balance/Overdrafts	(\$5,037,218)	(\$6,674,983)	(\$6,674,983)	100%	(\$5,037,218)	(\$6,674,983)	(\$6,674,983)
Accounts Payable	(\$1,172,792)	(\$1,172,792)	(\$1,172,792)	100%	(\$1,172,792)	(\$1,172,792)	(\$1,172,792)
<b>Eligible Assets</b>	<b>\$62,988,476</b>	<b>\$61,350,711</b>	<b>\$61,350,711</b>		<b>\$51,962,502</b>	<b>\$50,324,737</b>	<b>\$50,324,737</b>
<b>Loans Outstanding</b>	<b>\$36,820,000</b>	<b>\$36,820,000</b>	<b>\$36,820,000</b>		<b>\$36,820,000</b>	<b>\$36,820,000</b>	<b>\$36,820,000</b>
<b>Required Minimum Net Collateral</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Net Collateral</b>	<b>\$26,168,476</b>	<b>\$24,530,711</b>	<b>\$24,530,711</b>		<b>\$15,142,502</b>	<b>\$13,504,737</b>	<b>\$13,504,737</b>